

Nru. 90

24. 10. 86

MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Ligi mressaq mill-Onorevoli Wistin Abela, M.P., Ministru tal-Finanzi u tad-Dwana u moqri għall-Ewwel darba fis-Seduta ta' 1-14 ta' Jan-nar, 1985.

A BILL introduced by the Honourable Wistin Abela, M.P., Minister of Finance and Customs and read the First time at the Sitting of the 14th January, 1985.

ATT biex ikompli jemenda l-Att ta' l-1967 dwar il-Bank Ċentrali ta' Malta.

AN ACT further to amend the Central Bank of Malta Act, 1967.

P. MUSCAT TERRIBILE

Agent Skrivani tal-Kamra tad-Deputati

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Acting Clerk to the House of Representatives

ABBOZZ TA' LIĠI

msejjah

ATT biex ikompli jemenda l-Att ta' l-1967 dwar il-Bank Ċentrali ta' Malta.

IL-PRESIDENT, bil-parir u l-kunsens tal-Kamra tad-Deputati, imlaqqgħa f'dan il-Parlament, u bl-awtorità ta' l-istess, hareġ b'liġi dan li ġej: —

1. Dan l-Att jista' jissejjah l-Att ta' l-1986 li jemenda l-Att dwar il-Bank Ċentrali ta' Malta, u għandu jinqara u jiftiehem haġa waħda ma' l-Att ta' l-1967 dwar il-Bank Ċentrali ta' Malta, hawnhekk iżjed "il quddiem imsejjah "l-Att prinċipali".

Titolu fil-qosor.

2. L-artikolu 15 ta' l-Att prinċipali għandu jiġi emendat kif ġej: Emenda ta' l-artikolu 15 ta' l-Att prinċipali.

(a) fil-paragrafu (l) tas-subartikolu (1) tiegħu, minflok il-kliem "ċertifikati ta' depożiti negozjabbli" għandhom jidhlu l-kliem "ċertifikati ta' depożiti negozjabbli, biljetti *floating rate* u dokumenti oħra bħal dawn"; u

(b) fil-paragrafu (mm) tas-subartikolu (1) tiegħu, minflok il-kliem "ishma ta' *commodities* ikkwotati" għandhom jidhlu l-kliem "ishma ta' l-ewwel klassi denominati fi flus esteri konvertibbli u kwotati f'xi Stock Exchange stabbilit".

3. L-artikolu 19 ta' l-Att prinċipali għandu jiġi emendat kif ġej: Emenda ta' l-artikolu 19 ta' l-Att prinċipali.

(a) fis-subartikolu (1) tiegħu, minflok il-kliem "jew f'ishma ta' *commodities* ikkwotati" għandhom jidhlu l-kliem "u ishma ta' l-ewwel klassi denominati fi flus esteri konvertibbli u kwotati f'xi Stock Exchange stabbilit";

(b) is-subartikolu (3) tiegħu għandu jiġi emendat kif ġej:

(i) fil-partita (i) tiegħu, minflok il-kliem "depożiti negozjabbli" għandhom jidhlu l-kliem "depożiti negozjabbli, biljetti *floating rate* u dokumenti oħra bħal dawn"; u

(ii) fil-partita (1) tiegħu, minflok il-kliem "jew ishma ta' *commodities* ikkwotati" għandhom jidhlu l-kliem "u ishma ta' l-ewwel klassi denominati fi flus esteri konvertibbli kwotati f'xi Stock Exchange stabbilit"; u

(c) fis-subartikolu (5) tiegħu, minflok il-kelma "hmistax" għandha tidhol il-kelma "għaxra".

Emenda ta' l-artikolu 23 ta' l-Att prinċipali.

4. Minflok il-paragrafu (a) tas-subartikolu (4) ta' l-artikolu 23 ta' l-Att prinċipali għandu jidhol dan il-paragrafu li ġej:

"(a) b'seħħ mis-sena finanzjarja 1985, dik il-porzjoni tiegħu, li ma tkunx inqas minn ħamsa fil-mija, kif il-Ministru jista' jiddeċiedi, lill-Fond għall-Posterità; u".

Emenda ta' l-artikolu 28A ta' l-Att prinċipali.

5. L-artikolu 28A ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (4) tiegħu, minflok il-kliem "f'Malta" għandhom jidhlu l-kliem "f'Malta, sakemm wiehed iqis l-interess nazjonali,"; u

(b) minnufih fit-tmien tas-subartikolu (9) tiegħu, għandu jidhol dan il-proviso li ġej:

"Iżda b'seħħ mis-sena finanzjarja 1985, fil-każ li l-bilanċi miżmumin taħt il-partita (iii) jew (iv) ta' dan is-subartikolu jilhqqu l-Lm1.0 miljun, ma għandhomx isiru aktar allokazżjonijiet iżda dawk l-ammonti li jkunu żejda għandhom jiġu utilizzati għall-finijiet imsemmijin fil-partita (i) ta' dan is-subartikolu."

Għanijiet u Raġunijiet

L-Għan ta' dan l-Abbozz huwa sabiex jippermetti li jkun hemm aktar flessibilità fl-amministrazzjoni tar-riservi tal-Bank Ċentrali u ta' l-attiv tal-Fond għall-Posterità u fl-użu tal-profitti li jirċievi l-Gvern mill-Bank u mill-Fond.

A BILL**entitled**

AN ACT further to amend the Central Bank of Malta Act, 1967.

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Central Bank of Malta (Amendment) Act, 1986, and shall be read and construed as one with the Central Bank of Malta Act, 1967, hereinafter referred to as "the principal Act". Short title.
2. Section 15 of the principal Act shall be amended as follows: Amendment of section 15 of the principal Act.
- (a) in paragraph (l) of subsection (1) thereof, for the words "negotiable certificates of deposit" there shall be substituted the words "negotiable certificates of deposit, floating rate notes and similar instruments"; and
- (b) in paragraph (mm) of subsection (1) thereof, for the words "quoted commodity shares" there shall be substituted the words "first class shares denominated in convertible foreign currency and quoted on any established Stock Exchange".
3. Section 19 of the principal Act shall be amended as follows: Amendment of section 19 of the principal Act.
- (a) in subsection (1) thereof, for the words "or quoted commodity shares" there shall be substituted the words "and first class shares denominated in convertible foreign currencies and quoted on any established Stock Exchange";
- (b) subsection (3) thereof shall be amended as follows:
- (i) in item (i) thereof, for the word "deposits" there shall be substituted the words "deposits, floating rate notes and similar instruments"; and

(ii) in item (1) thereof, for the words "or quoted commodity shares" there shall be substituted the words "and first class shares denominated in convertible foreign currencies quoted on any established Stock Exchange"; and

(c) in subsection (5) thereof, for the word "fifteen" there shall be substituted the word "ten".

Amendment of section 23 of the principal Act.

4. For paragraph (a) of subsection (4) of section 23 of the principal Act there shall be substituted the following paragraph:

"(a) with effect from the financial year 1985, as to such portion thereof, being not less than five per centum, as the Minister may direct, to the Posterity Fund; and".

Amendment of section 28A of the principal Act.

5. Section 28A of the principal Act shall be amended as follows:

(a) in subsection (4) thereof, for the word "Malta" there shall be substituted the words "Malta, bearing in mind the national interest,"; and

(b) immediately at the end of subsection (9) thereof, there shall be added the following proviso:

"Provided that with effect from the financial year 1985, in the event that the balances held under item (iii) or (iv) of this subsection shall reach Lm1.0 million, no further allocations thereto shall be made but such excess amounts shall be utilised for the purposes specified in item (i) of this subsection."

Objects and Reasons

The Object of the Bill is to allow more flexibility in the management of the Central Bank's reserves and the assets of the Posterity Fund and in the use of the profits received by Government from the Bank and the Fund.